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GDS Holdings Limited** (the “**Company**”) is controlled through weighted voting rights. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting right, or WVR, structure. Particularly, the WVR beneficiary, whose interests may not necessarily be aligned with those of our shareholders as a whole, will be in a position to exert significant influence over the outcome of shareholders’ resolutions, irrespective of how other shareholders vote. Our American depositary shares, each representing eight of our Class A ordinary shares, are listed on the Nasdaq Global Market in the United States under the symbol GDS.



GDS 万国数据

GDS Holdings Limited
萬國數據控股有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability under the name GDS Holdings Limited and carrying on business in Hong Kong as GDS WanGuo Holdings Limited)
(Stock Code: 9698)

PROXY STATEMENT/CIRCULAR FOR ANNUAL GENERAL MEETING

Attached please find the proxy statement for the annual general meeting of shareholders of the Company (the “**Meeting**”) to be held at 4:00 p.m. (China Standard Time) on June 27, 2024, which provides a description of the matters to be considered at the Meeting. This proxy statement also serves as a circular to holders of the Company’s ordinary shares and Series A convertible preferred shares pursuant to the Rule 13.73 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This proxy statement is also available for viewing on the Company’s website at <http://www.gds-services.com>.

By order of the Board
GDS Holdings Limited **
Mr. William Wei Huang
Chairman and Chief Executive Officer

Hong Kong, June 3, 2024

As at the date of this announcement, the board of directors of the Company comprises Mr. William Wei Huang as the chairman, Mr. Sio Tat Hiang as the vice-chairman, Mr. Satoshi Okada, Mr. Bruno Lopez, Mr. Gary J. Wojtaszek and Mr. Liu Chee Ming as directors, and Mr. Lim Ah Doo, Ms. Bin Yu, Mr. Zulkifli Baharudin, Mr. Chang Sun and Ms. Judy Qing Ye as independent directors.

* For identification purposes only

** Incorporated in the Cayman Islands with limited liability under the name GDS Holdings Limited and carrying on business in Hong Kong as GDS WanGuo Holdings Limited



GDS HOLDINGS LIMITED

PROXY STATEMENT

GENERAL

Our Board of Directors is soliciting proxies for an annual general meeting of shareholders (the “**Meeting**”) to be held at 4:00 p.m. (China Standard Time) on June 27, 2024 or at any adjournment thereof. The Meeting will be held at Garden Suite, Mandarin Oriental, Singapore, 5 Raffles Avenue, Singapore.

REVOCABILITY OF PROXIES

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A written notice of revocation or a duly executed proxy bearing a later date by holders of Class A ordinary shares registered on our branch register of members in Hong Kong must be delivered by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 48 hours prior to the Meeting. A written notice of revocation or a duly executed proxy bearing a later date by holders of ordinary shares or Series A convertible preferred shares registered on our principal register of members in the Cayman Islands must be delivered by mail or by hand to the attention of the Company no later than 48 hours prior to the Meeting.

RECORD DATE, SHARE OWNERSHIP, AND QUORUM

Holders of our ordinary shares and Series A convertible preferred shares of record at the close of business on June 5, 2024 (China Standard Time) (the “**Shares Record Date**”) are entitled to vote at the Meeting. Holders of American depositary shares (“**ADS**”) issued by JPMorgan Chase Bank, N.A. (“**JPMorgan**”) as of close of business on June 5, 2024, New York time (the “**ADSs Record Date**”, together with the Shares Record Date, the “**Record Date**”), will be able to instruct JPMorgan, the holder of record of Class A Ordinary Shares represented by ADSs, as to how to vote the Class A Ordinary Shares represented by such ADSs. As of May 31, 2024, 1,511,590,567 of our Class A ordinary shares and 43,590,336 of our Class B ordinary shares, par value US\$0.00005 per share, were issued and outstanding, among which 166,752,664 Class A ordinary shares were represented by the ADS held by JPMorgan and 150,000 Series A convertible preferred shares (which are convertible into 33,707,864 Class A ordinary shares on the Record Date) were issued and outstanding. At any general meeting of the Company, two (2) members entitled to vote and present in person or by proxy (or in the case of a member being a corporation, by its duly authorized representative) representing not less than one-third in nominal value of the total issued voting shares in the Company throughout the Meeting shall form a quorum for all purposes, save that for any general meeting

requisitioned according to Article 58(2)(iv) of the Articles, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than 10% of the aggregate voting power in the Company throughout the Meeting shall form a quorum.

VOTING AND SOLICITATION

For Proposals 1 and 2, each Class A ordinary share in issue and each Class A ordinary share into which the Series A convertible preferred shares in issue are convertible on the Record Date are entitled to one (1) vote per share, and each Class B ordinary share in issue on the Record Date is entitled to twenty (20) votes per share. For Proposals 3, 4, 5 and 6, each Class A ordinary share in issue, each Class A ordinary share into which the Series A convertible preferred shares in issue are convertible and each Class B ordinary share in issue on the Record Date are entitled to one (1) vote per share. At the Meeting every ordinary shareholder and Series A convertible preferred shareholder present in person or by proxy or, in the case of an ordinary shareholder or Series A convertible preferred shareholder being a corporation, by its duly authorized representative, may vote the fully paid ordinary shares held or ordinary shares into which such Series A convertible preferred shares are convertible held by such ordinary shareholder or Series A convertible preferred shareholder.

A resolution put to the vote of the Meeting shall be decided by way of a poll save that the chairman of the Meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy, or in the case of a member being a corporation, by its duly authorized representative, shall have one (1) vote provided that where more than one (1) proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands. The result of the poll shall be deemed to be the resolution of the Meeting. A shareholder of the Company who has a material interest in a transaction or arrangement to be approved by a particular resolution relating to such transaction or arrangement will be required to abstain from voting on such resolution.

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names our ordinary shares, Series A convertible preferred shares or ADSs beneficially owned by others to forward to those beneficial owners.

VOTING BY HOLDERS OF ORDINARY SHARES AND SERIES A CONVERTIBLE PREFERRED SHARES

When proxies are properly dated, executed, and returned by holders of ordinary shares or Series A convertible preferred shares, the ordinary shares they represent or into which they may be converted will be voted at the Meeting in accordance with the instructions of the shareholders. If no specific instructions are given by such holders, or in the case of broker's non-votes, the ordinary shares or the ordinary shares into which they may be converted will be voted at the discretion of the holder of such proxies. Abstentions by holders of ordinary shares or Series A convertible preferred shares which are convertible into ordinary shares are included in the determination of the number of ordinary shares or Series A convertible preferred shares convertible into ordinary shares present for the purpose of quorum but are not counted as votes for or against a proposal. Any representative of a corporate shareholder attending the Meeting would need to produce a letter or board resolutions showing the authorization to represent such shareholder to the Company.

VOTING BY HOLDERS OF AMERICAN DEPOSITARY SHARES

We have requested JPMorgan, as depositary of the ADSs, to deliver to all owners of ADSs an ADS Voting Instruction Card. Upon the written request of an owner of record of ADSs by a duly completed ADS voting instruction card, JPMorgan will endeavor, in so far as practicable, to vote or cause to be voted the amount of ordinary shares or other deposited securities represented by such ADSs, evidenced by American Depositary Receipts related to those ADSs, in accordance with the instructions set forth in such requests. Under the terms of the deposit agreement, JPMorgan has advised us that it will not vote or attempt to exercise the right to vote other than in accordance with such voting instructions or such deemed instructions as further described in the paragraph below. As the holder of record for all the Class A ordinary shares represented by the ADSs, only JPMorgan may vote those Class A ordinary shares at the Meeting.

JPMorgan and its agents have advised us that they are not responsible if they fail to carry out your voting instructions or for the manner in which they carry out your voting instructions. This means that if the ordinary shares underlying your ADSs are not able to be voted at the Meeting, there may be nothing you can do.

If no such written request is received by JPMorgan from an owner of record of ADSs by 9:00 a.m. (Eastern Time), June 20, 2024, such owner shall be deemed, and JPMorgan will deem such owner of ADSs to have instructed it to give a discretionary proxy to the chairman of the Meeting to vote the ordinary shares represented by your ADSs in favor of each proposal recommended by our board of directors and against each proposal opposed by our board of directors, unless the Company has informed JPMorgan that such proxy should not be given, in accordance with the terms of the deposit agreement.

PROPOSALS 1, 2 AND 3

Re-election of Class II Directors

According to Article 86(1) of the Articles, the directors shall be divided into three classes: Class I, Class II and Class III. The term of office of the directors in Class II shall expire at the second annual meeting of members following the effectiveness of the Articles and each third annual meeting of members thereafter. Based on the resolutions of the Board of Directors dated June 3, 2021, Mr. Liu Chee Ming, Mr. Lim Ah Doo, Mr. Chang Sun and Ms. Judy Qing Ye are the current Class II directors of the Company and, accordingly, shall retire from the office at the Meeting.

In accordance with Article 86(2) of the Articles, by written notice to the Company, dated May 30, 2024, Mr. Liu Chee Ming has been re-appointed by STT Garnet Pte. Ltd. (“**STT Garnet**”) as our director, and such re-appointment will not be subject to a vote by our shareholders.

In accordance with Article 86(4) of the Articles, by written notices to the Company, dated May 28, 2024, the holders of the Class B ordinary shares have nominated Mr. Lim Ah Doo and Mr. Chang Sun for appointment as our directors, and Mr. Lim Ah Doo and Mr. Chang Sun shall be eligible for re-election at the Meeting. Mr. Lim Ah Doo and Mr. Chang Sun shall be re-elected by resolutions of the members (with the Class B ordinary shares having twenty (20) votes per Class B ordinary share in respect of such resolutions).

In accordance with Article 86(6) of the Articles, the Nominating and Corporate Governance Committee shall have the right to nominate the remaining director (being, at the date of this proxy statement, one (1) independent director) for appointment as a director. Such director shall be elected by resolutions of the members (with the Class B ordinary shares having one (1) vote per Class B ordinary share in respect of such resolutions). The nomination for re-election as an independent director of the Company of Ms. Judy Qing Ye had been approved by the members of the Nominating and Corporate Governance Committee at the meeting of the Nominating and Corporate Governance Committee on May 31, 2024.

Given that Mr. Liu Chee Ming has been re-appointed pursuant to Article 86(2), it is only necessary for shareholders to consider resolutions for the nomination of Mr. Lim Ah Doo, Mr. Chang Sun and Ms. Judy Qing Ye as Class II directors. The Nominating and Corporate Governance Committee confirmed that Mr. Lim Ah Doo, Mr. Chang Sun and Ms. Judy Qing Ye are qualified to be independent directors of the Company at its meeting dated May 31, 2024, and the resolutions of our Board of Directors dated June 3, 2024 approved the classification of Mr. Liu Chee Ming, Mr. Lim Ah Doo, Mr. Chang Sun and Ms. Judy Qing Ye as Class II directors for purposes of the re-appointment or re-election.

Mr. Lim Ah Doo, Mr. Chang Sun and Ms. Judy Qing Ye have indicated that they will offer themselves for re-election as directors at the Meeting. Their names, ages as of May 2024, the principal positions currently held by each of them and their biographies are as follows:

Name	Age	Position
Mr. Lim Ah Doo	74	Independent Director
Mr. Chang Sun	67	Independent Director
Ms. Judy Qing Ye	54	Independent Director

Mr. Lim Ah Doo has served as our director since August 2014. Mr. Lim is currently chairman and independent non-executive director of Olam Group Limited, formerly known as Olam International Limited, as well as an independent non-executive director of GP Industries Limited, Singapore Technologies Engineering Ltd (STE) and U Mobile Sdn Bhd. He also chairs the audit committees of GP Industries and U Mobile, and is a member of the audit committee of STE. From 2020 to 2023, Mr. Lim was a non-executive director of ST Telemedia and STTC and chaired the audit committee of STTC. Mr Lim was a non-executive director of Virtus HoldCo Ltd and chaired Virtus audit committee from 2016 to 2022, and a non-executive director of GDC India Pte Ltd and chaired GDC India audit committee from 2016 to 2023. From 2016 to 2020, Mr. Lim served as an independent non-executive director of STT GDC and chaired the audit committee of STT GDC. During his 18-year distinguished banking career in Morgan Grenfell, Mr. Lim held several key positions including chairing Morgan Grenfell (Asia). From 2003 to 2007, he was president and then vice chairman of the RGM group International (RGMI), a leading global resource-based group and in 2008, he served as deputy chairman RGMI. Mr. Lim obtained a bachelor's degree in engineering with honors from the Queen Mary College, University of London, and an MBA from the Cranfield School of Management.

Mr. Chang Sun has served as our independent director since April 2017. Since 2017, Mr. Sun is the Chairman, China of TPG, a global alternative investment firm. He is also the founder and current Honorary Chairman of the China Venture Capital Association and the founder and current Executive Vice Chairman of the China Real Estate Developers and Investors' Association. Mr. Sun also serves as a member of the Board of Governors of the Lauder Institute at the Wharton School, and a member of the China Entrepreneurs Club. Prior to joining TPG, Mr. Sun was the Chairman and founder of Black Soil Group, an agriculture investment holding company. He was the Chairman, Asia Pacific at Warburg Pincus, a global private equity firm from 1995 to 2015, and an Executive Director at Goldman Sachs Asia in Hong Kong from 1992 to 1995. Mr. Sun holds a joint degree of MA/MBA from the Joseph Lauder Institute of International Management and the Wharton School of the University of Pennsylvania in the US.

Ms. Judy Qing Ye has served as our independent director since October 2018. She is the managing partner at Yimei Capital, a global alternative investment firm, and has over 20 years of investment experience. Prior to joining Yimei Capital in 2011, Ms. Ye was the Asia Head of EM Alternatives (EMA), a global private equity firm, from 2008 to 2010. Before EMA, she served as the director of strategic investments at Hewlett-Packard Company from 2001 to 2008. Earlier in her career, she worked as a project manager at PepsiCo in New York from 1997 to 1999. Ms. Ye is also the co-founder and managing partner of the NE Social Impact Fund

(NESIF), a dedicated social impact investing fund in China. She served as the President of the Wharton Club of Shanghai and a council member of United Way Shanghai. Currently, she is the vice president of the Union of Finance Alumni of Peking University (UFAPKU). Ms. Ye received her bachelor's degree in economics from Peking University, her MA from Tufts University, and her MBA from the Wharton School at the University of Pennsylvania.

Each director will be re-elected by an affirmative vote of a simple majority of the votes of the holders of ordinary shares and the holders of Series A convertible preferred shares voting as a single class present in person or by proxy or, in the case of an ordinary shareholder or Series A convertible preferred shareholder being a corporation, by its duly authorized representative and voting at the Meeting, taking into account the differing voting rights of the Class A and Class B ordinary shares and Series A convertible preferred shares as described above, where applicable.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” EACH OF PROPOSALS 1, 2 and 3, THE RE-ELECTION OF THE NOMINEES NAMED ABOVE.

PROPOSAL 4

Confirmation of Appointment of Independent Auditor

Our Audit Committee recommended, and our Board of Directors has resolved, that KPMG Huazhen LLP be appointed as our independent auditor for the fiscal year ending December 31, 2024. KPMG Huazhen LLP has served as our independent auditor since 2014.

In the event our shareholders fail to vote in favor of the appointment, our Audit Committee will reconsider its selection. Even if the shareholders vote in favor of the appointment, our Audit Committee in its discretion may direct the appointment of a different independent auditing firm at any time during the year if the Audit Committee believes that such a change would be in the best interests of the Company and shareholders.

The affirmative vote of a simple majority of the votes of the holders of ordinary shares and the holders of Series A convertible preferred shares voting as a single class present in person or by proxy or, in the case of an ordinary shareholder or Series A convertible preferred shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 4, THE CONFIRMATION OF THE APPOINTMENT OF KPMG HUAZHEN LLP AS OUR INDEPENDENT AUDITOR FOR FISCAL YEAR 2024.

PROPOSAL 5

Authorization of Up to 30% Share Issuance for Future Potential Equity Offerings

According to Article 102(4)(b) of the Articles, notwithstanding anything to the contrary in the Articles, the Company and the directors shall not, without the prior approval of the shareholders by ordinary resolution, with the Class B ordinary shares having only one (1) vote per Class B ordinary share in respect of such resolution, take, approve, authorise, ratify, agree, commit to engage in or otherwise effect or consummate to allot or issue any shares or securities of the Company equal to ten per cent. (10%) or more of the existing issued share capital of the Company or of the votes attached to the existing issued share capital of the Company at the date of such allotment or issue in any 12-month period, whether in a single transaction or a series of transactions (OTHER THAN any allotment or issues of shares on the exercise of any options or warrants granted by the Company from time to time or any shares issued on the conversion by Ping An Insurance and by STT of the convertible and redeemable bonds due 2019 held by Ping An Insurance and STT respectively).

As the Company may consider various funding alternatives and opportunities including raising capital through the equity and debt markets, in order to retain the flexibility for future share issuance, the Board of Directors would like to obtain shareholders' approval at the Meeting for the authorization to the Board of Directors to approve the allotment or issuance of up to an aggregate thirty per cent. (30%) of the total issued share capital of the Company at the time of the Meeting in the 12-month period from the date of the Meeting (other than any allotment or issues of shares on the exercise of any options that have been granted by the Company).

The affirmative vote of a simple majority of the votes of the holders of ordinary shares and the holders of Series A convertible preferred shares voting as a single class present in person or by proxy or, in the case of an ordinary shareholder or Series A convertible preferred shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 5,
AUTHORIZATION OF UP TO 30% SHARE ISSUANCE FOR FUTURE POTENTIAL
EQUITY OFFERINGS.**

PROPOSAL 6

Authorization of Directors and Officers

Proposal 6 is a general power to be granted to directors and officers to take any and every action to implement the matters in Proposals 1 to 5.

The affirmative vote of a simple majority of the votes of the holders of ordinary shares and the holders of Series A convertible preferred shares voting as a single class present in person or by proxy or, in the case of an ordinary shareholder or Series A convertible preferred shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 6, THE AUTHORIZATION OF EACH OF THE DIRECTORS AND OFFICERS OF THE COMPANY TO TAKE ANY AND EVERY ACTION THAT MIGHT BE NECESSARY TO EFFECT THE FOREGOING RESOLUTIONS AS SUCH DIRECTOR OR OFFICER, IN HIS OR HER ABSOLUTE DISCRETION, THINKS FIT.

OTHER MATTERS

We know of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,
William Wei Huang
*Chairman of the Board and
Chief Executive Officer*